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which on the whole is a most welcome addition to the equipment of the college classroom.

HARRISON STANDISH SMALLEY

THE UNIVERSITY OF MICHIGAN

Die industriellen und landwirtschaftlichen Haftpflichtversicherungs-Verbände. Von DR. PAUL MOLDENHAUER. Berlin: J. Guttentag. 1907. Pp. 195.

The author traces insurance schemes to two causes, the desire for mutual protection and the hope of profits. The insurance corporation aims at profits; the mutual insurance association at co-operative defense. The insurance associations of recent origin in Germany are discussed in this book. The employers' liability laws failed and the new public-policy insurance laws of 1881 and later years took their place so far as the protection of wage-earners with less than 2,000 marks annual income are concerned. But employees with higher incomes are not insured and have only the protection of the older legislation. Many superintendents, foremen, and officials are not yet brought under the new principle, although the limit has been raised to 3,000 marks. Employers still may be sued for damages when criminal negligence can be proved. Other risks must be covered, as injuries to persons not employees, injuries to articles of property, and some others.

Associations of manufactures and transportation companies of several types are described: the union of the private railroad companies, the liability associations, the liability mutual insurance societies, and the bureaus connected with employers' insurance associations. Similar organizations exist for the protection of farmers.

The statistics of these new associations are incomplete and the period covered is too brief to furnish data for satisfactory conclusions. Approximately the following comparisons may be accepted: the mutual associations have insured 124,271 persons, while the ordinary casualty companies have 1,528,034 policies in force (1905). The companies had 23,815,000 marks in premiums against 559,209.87 of their competitors.

The author gives his reasons for believing that the mutual associations have lower administrative expenses than the casualty companies; that under legal control they offer as a rule sound insurance; and that they have a hopeful prospect. There is no probability that the casualty companies will be driven from the field, and they

have a valuable mission. Their energetic agents carry everywhere the idea of insurance. But they are made more efficient and economical by competition with the mutual insurance associations.

The author has summarized the results of a careful survey of documentary materials, and presented the essential facts in tabular form with clear explanations in the text.

C. R. HENDERSON

THE UNIVERSITY OF CHICAGO

Ertrag und Einkommen, auf der Grundlage einer reinen subjectiven Wertlehre. Ein wirtschaftstheoretischer Versuch.

PROF. DR. ROBERT LEIFMANN. Jena: 1907. 8vo, pp. viii+72.

Professor Leifmann's vigorous attack against the productivity theory of distribution directs itself at nothing less than the very foundations of that theory. That productive factors can be remunerated in precise accordance with their value productivity or even in some loose and approximate accordance therewith, is denied upon the very simple ground that none of these factors have any value productivity to be remunerated.

Obviously, then, there is doctrine here of passably radical quality—vastly important if true. Its truth is urged upon the basis of the Austrian doctrine that all value proceeds out of the value appraisals of consumers—is, that is to say, a desire or a demand derivative, and never by any possibility a supply derivative. And, for that matter, also, costs are likewise presented as mere value items and, as such, deriving their value standing and significance from this same source of consumers' appraisals. In neither manner, then, whether as mere concrete, technical products, or as cost-displacements or absorptions of products, can value productivity attach to the mere fact that concrete goods have been produced. Simply as products, nothing is presented but the technological outcome of a technological process; the results of the process—the returns—are mere concrete facts and not at all value returns. Productive factors produce things and not values. Values attach themselves to the products, truly, but these values are not the results of the technological processes, nor are they the products of any one or of all of the productive factors contributing to the purely weight-and-tale result of the undertaking.

Thus it cannot possibly appeal to Professor Leifmann as worth